UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS EASTERN DIVISION

AND EXCHANGE COMMISSION,)
Plaintiff,) Case No. 13-cv-982
v.) Judge Amy J. St. Eve
A CHICAGO CONVENTION CENTER, LLC, ANSHOO R. SETHI, and INTERCONTINENTAL REGIONAL CENTER TRUST OF CHICAGO, LLC))))
Defendants.)

DEFENDANTS A CHICAGO CONVENTION CENTER, LLC AND INTERCONTINENTAL REGIONAL CENTER TRUST OF CHICAGO, LLC'S RESPONSE TO THE SEC'S EFFORT TO AVOID A BRIEFING SCHEDULE ON DEFENDANTS' MOTION TO DISMISS

Defendants A Chicago Convention Center, LLC and Intercontinental Regional Center Trust of Chicago, LLC (the "Corporate Defendants") have filed a case-dispositive motion under Fed. R. Civ. P. 12(b)(6), and have requested this Court to set a briefing schedule to address Corporate Defendants' argument that under the Supreme Court's decision in *Morrison* the SEC cannot state a claim in this case.

In a transparent attempt to stack the deck, the SEC asks the Court to deprive Corporate Defendants of the right to present this substantial, dispositive issue in the sort of detail it demands by asking the Court either to require defendants to present this complex issue orally tomorrow, or to submit a brief in two days. The SEC relies upon two entirely conclusory assertions: (a) the SEC has satisfied the *Morrison* test; and (b) the Dodd-Frank Act overrides *Morrison*. Our brief will set out clear, *well-supported* legal analysis that the Motion to Dismiss

should be granted because this case fails to pass muster under Morrison and that Dodd-Frank

does not override Morrison.

Revealingly, while seeking to hamstring Corporate Defendants, the Commission then

asks for three weeks to respond to Corporate Defendants' brief. That the SEC feels it needs this

extended response period in and of itself: (a) belies the SEC's groundless claim that the

Corporate Defendants' motion is "frivolous"; and (b) demonstrates the merit in the Corporate

Defendants' request for a full and fair briefing schedule.

Given that this is such an important issue in this case and otherwise, there is no reason

whatsoever for the Court to accede to the SEC's effort to rush an issue of first impression in this

significant area. We urge the Court to grant our request for a full and fair briefing schedule.

Respectfully submitted,

A CHICAGO CONVENTION CENTER, LLC, ANSHOO SETHI, and INTERCONTINENTAL REGIONAL CENTER TRUST OF CHICAGO, LLC

Dated: May 1, 2013

/s/ Scott Mendeloff

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Attorneys for Defendants

¹ Corporate Defendants have found no published opinion – nor does the SEC cite one -- that holds that Dodd-Frank overrides *Morrison*, and a number of academic commentators – e.g., HARVARD BUSINESS

LAW REVIEW – demonstrate that Dodd-Frank did not override *Morrison*.

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CERTIFICATE OF SERVICE

The undersigned attorney hereby certifies that on May 1, 2013, he electronically filed the foregoing **DEFENDANTS** A **CHICAGO CONVENTION CENTER**, **LLC AND INTERCONTINENTAL REGIONAL CENTER TRUST OF CHICAGO, LLC'S RESPONSE TO THE SEC'S EFFORT TO AVOID A BRIEFING SCHEDULE ON DEFENDANTS' MOTION TO DISMISS** with the Clerk of the Court using the CM/ECF system, which will send notification of such filing to all parties of record.

/s/ Scott Mendeloff